

CITY OF MEMPHIS

DEFERRED RETIREMENT OPTIONAL PLAN (DROP)

LIMITED SUSPENSION ELECTION FORM

Name: _____

Social Security Number: _____

Division: _____

I, _____ do hereby elect to participate in the City of Memphis Deferred Retirement Option Plan (DROP) One Time Only - Limited Suspension "Freeze" program passed by the Memphis City Council on September 15th, 2015, effective October 6th, 2015. Deadline for submission of this request is October 30th, 2015.

I certify that I am an employee who has elected to participate in the DROP program between 09/01/12 and 06/30/15, and who's effective date of retirement is between 10/01/15 and 09/01/18. I elect to temporarily "freeze" in place and suspend participation in the DROP program (DROP Suspension).

The DROP Suspension period shall commence on the first business day after Human Resources Director's office receives the Drop Suspension form, and in accordance with normal payroll procedures, and shall continue until the earlier of (i) the date the participating employee elects to "unfreeze" and resume participation in the DROP program by submitting a written notice to the Human Resources Director's office, which may be made at any time after the Drop Suspension period commences, or (ii) two (2) years from the commencement of the Drop Suspension Period.

By electing to "freeze" and suspend participation in the DROP program, the participating employee agrees that during the Drop Suspension Period he or she will be deemed to be an "Employee" under the City's Pension Plan and for all other City purposes and shall thereby receive credible service for pension purposes as a regular employee during the Drop Suspension Period, The City and the electing employee will be required to make all City and Employee contributions to the City's Pension Plan during the Drop Suspension Period.

During the Drop Suspension Period the City's payments to the employees DROP account will immediately cease. However, any amount accrued in the employees DROP account as of the commencement of the Drop Suspension Period will be held for the benefit of the electing employee and will accrue normal interest during the Drop Suspension Period.

Upon termination of the Drop Suspension Period, the electing employee's participation in the DROP program shall recommence at that time and the employee shall be entitled to complete any time remaining in in the original election period (1,2 or 3 years) at the time the employee suspended participation in the DROP program, except that the City's payments into the

employee's Drop account from that point forward shall be based on recalculated Pension Benefits using the additional credible service time for the period of time the employee previously participated in the DROP program. Upon re-entry of the Drop Program the provisions of Subsection D of Ordinance No: 5599 will apply.

I understand all rules and regulations concerning the Drop Program are governed by the City of Memphis Retirement Ordinance, Chapter 25, Code of City Ordinance.

_____	_____
Signature of Participant	Date

_____	_____	_____	_____
Address	City	State	Zip

ELECTION FROM MUST BE SIGNED AND ACCEPTED BY THE PLAN ADMINSTRATOR BY October 30TH, 2015.

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For City Administrative use only:

Participant DROP Start Date: _____

Participant DROP End Date: _____

Participant DROP FREEZE Start Date: __ November 1, 2015 _____

Participant DROP FREEZE Effective Date: __ November 20th, 2015 _____

Participant Maximum DROP FREEZE End Date: _ November 1, 2017 _____

City Authorized Representative Certification:

_____	_____
Signature	Date

10/06/15nkc